

§ 54-130. Definitions and nature.

As used in this Subchapter—

- (1) Agricultural Products. — The term "agricultural products" shall include horticultural, viticultural, forestry, dairy, livestock, poultry, bee, and any farm products.
- (2) Association. — The term "association" means
 - a. Any corporation organized under this Subchapter; or
 - b. Any foreign corporation which
 1. Is organized under any general or special act of another state or the District of Columbia as a cooperative association for the mutual benefit of its members and other patrons,
 2. Confines its operations in this State to the purposes specified in, and restricts the return on the stock or membership capital and the amount of its business with nonmembers to the limits placed thereon by, this Subchapter for corporations organized hereunder, and
 3. Is authorized to transact business in this State pursuant to G.S. 54-139.
- (3) Charter. — The term "charter" includes the original articles of incorporation, together with all amendments thereto and articles of merger or consolidation.
- (4) Member. — The term "member" shall include actual members of associations without capital stock and holders of stock in associations organized with capital stock.
- (5) Person. — The term "person" shall include individuals, firms, partnerships, corporations, and associations.

Associations organized or domesticated hereunder shall be deemed nonprofit, inasmuch as they are not organized to make profits for themselves, as such, or for their members, as such, but only for their members as producers.

This Subchapter shall be referred to as the "Cooperative Marketing Act." (1921, c. 87, s. 2; C.S., s. 5259(b); 1935, c. 436, s. 1; 1963, c. 1168, ss. 1-3.)